

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

|                                   |   |                         |
|-----------------------------------|---|-------------------------|
| In re:                            | ) | Chapter 11              |
|                                   | ) |                         |
| W.R. GRACE & CO., <u>et al.</u> , | ) | Case No. 01-01139 (JKF) |
|                                   | ) |                         |
| Debtors.                          | ) | (Jointly Administered)  |

Objection Deadline: June 8, 2005 at 4:00pm.

**TWENTY-EIGHTH APPLICATION OF THE BLACKSTONE GROUP L.P.,  
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF MARCH 1, 2005 THROUGH MARCH 31, 2005**

Name of Applicant: The Blackstone Group L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: March 1, 2005 through March 31, 2005

|   |              |                         |
|---|--------------|-------------------------|
| Amount of Compensation                      | <u>Total</u> | <u>Holdback (@ 20%)</u> |
| sought as actual, reasonable and necessary: | \$175,000.00 | \$35,000.00             |

|   |            |
|---|------------|
| Amount of Expense Reimbursement             |            |
| sought as actual, reasonable and necessary: | \$1,016.33 |

This is a   x   monthly    interim    final application

## Summary of Monthly Applications:

| Date Filed        | Period Covered                      | Requested    |             | Approved     |             |
|-------------------|-------------------------------------|--------------|-------------|--------------|-------------|
|                   |                                     | Fees         | Expenses    | Fees         | Expenses    |
| July 31, 2001     | April 2, 2001 - June 30, 2001       | \$519,166.66 | \$7,663.95  | \$519,166.66 | \$7,261.45  |
| August 24, 2001   | July 2001                           | \$175,000.00 | \$3,504.53  | \$175,000.00 | \$3,504.53  |
| October 15, 2001  | August 2001                         | \$175,000.00 | \$16,124.84 | \$175,000.00 | \$5,795.17  |
| November 20, 2001 | September 2001                      | \$175,000.00 | \$11,846.09 | \$175,000.00 | \$9,226.93  |
| November 29, 2001 | October 2001                        | \$175,000.00 | \$5,042.39  | \$175,000.00 | \$4,084.55  |
| January 30, 2002  | November 2001                       | \$175,000.00 | \$7,477.10  | \$175,000.00 | \$6,691.93  |
| January 30, 2002  | December 2001                       | \$175,000.00 | \$2,133.92  | \$175,000.00 | \$2,112.92  |
| March 15, 2002    | January 2002                        | \$175,000.00 | \$5,140.26  | \$175,000.00 | \$3,940.26  |
| April 5, 2002     | February 2002                       | \$175,000.00 | \$1,719.69  | \$175,000.00 | \$1,414.02  |
| May 2, 2002       | March 2002                          | \$175,000.00 | \$631.92    | \$175,000.00 | \$389.25    |
| July 24, 2002     | April 2002                          | \$175,000.00 | \$2,736.03  | \$175,000.00 | \$2,703.36  |
| August 15, 2002   | May 2002                            | \$175,000.00 | \$516.61    | \$175,000.00 | \$516.61    |
| August 15, 2002   | June 2002                           | \$175,000.00 | \$733.20    | \$175,000.00 | \$733.20    |
| November 13, 2002 | July 2002                           | \$175,000.00 | \$2,603.74  | \$175,000.00 | \$2,603.74  |
| November 13, 2002 | August 2002                         | \$175,000.00 | \$3,547.21  | \$175,000.00 | \$3,547.21  |
| November 13, 2002 | September 2002                      | \$175,000.00 | \$1,611.87  | \$175,000.00 | \$1,467.54  |
| February 14, 2003 | October 2002                        | \$175,000.00 | \$1,848.24  | \$175,000.00 | \$1,848.24  |
| February 14, 2003 | November 2002                       | \$175,000.00 | \$2,109.76  | \$175,000.00 | \$2,109.76  |
| February 14, 2003 | December 2002                       | \$175,000.00 | \$1,570.49  | \$175,000.00 | \$1,579.49  |
| March 17, 2004    | January 1, 2003 - December 31, 2003 | \$525,000.00 | \$10,063.83 | \$525,000.00 | \$10,026.06 |
| August 17, 2004   | January 1, 2004 - June 30, 2004     | \$525,000.00 | \$2,833.02  | \$525,000.00 | \$2,833.02  |
| November 15, 2004 | July 1, 2004 - September 30, 2004   | \$525,000.00 | \$22,158.70 | \$525,000.00 | \$22,009.84 |

| Date Filed        | Period Covered | Requested    |            | Approved     |            |
|-------------------|----------------|--------------|------------|--------------|------------|
|                   |                | Fees         | Expenses   | Fees         | Expenses   |
| November 24, 2004 | October 2004   | \$175,000.00 | \$3,635.27 | \$140,000.00 | \$3,635.27 |
| January 24, 2005  | November 2004  | \$175,000.00 | \$4,369.47 | \$140,000.00 | \$4,369.47 |
| January 24, 2005  | December 2004  | \$175,000.00 | \$1,129.94 | \$140,000.00 | \$1,129.94 |
| March 4, 2005     | January 2005   | \$175,000.00 | \$2,347.64 | \$140,000.00 | \$2,347.64 |
| May 16, 2005      | February 2005  | \$175,000.00 | \$742.42   | --           | --         |
| May 16, 2005      | March 2005     | \$175,000.00 | \$1,106.33 | --           | --         |